

Hammocks Preserve Financial Committee (HPFC)
4/15/2023

Members

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Mission Statement

Working in concert with the Preserve Board Treasurer, the mission of the HPFC is to assist the Preserve Board and inform the Preserve owners of all matters financial for our community.

Policy: The HPFC works to account for all Preserve financial assets and accounts, financial planning of investments and projects, and the dissemination of that financial information to the owners of the Preserve for their knowledge and understanding.

Scope of Work:

The HPFC will assist the treasurer of the Preserve to analyze, plan and monitor the Preserves' finances. The HPFC will be responsible for the following:

1. A review of the property management company's prepared month ending financial statements and assisting the treasurer in the preparation of a financial summary report. This information will be made available to the board at each monthly meeting and posted on The Hammocks website for the benefit of the owners.
2. Planning and projections of necessary finances to carry out adequate funding of our reserves, current expenses, and projects or special situations.

3. Be able to assist the treasurer and Preserve Board to answer the owners' financial questions.

Number of members:

The HFC will have 3 members appointed by the Preserve board.

Eligibility and terms:

All members must be owners and, preferably, some of the members will be full-time residents. Committee members not in residence will be expected to complete assignments and attend meetings via conference calls.

It will also be preferred that the members have a financial or business background.

Committee members may not be Board members nor persons residing in a Board member's household, or the spouse or relative of a Board member. All members will serve one-year terms and may be re-appointed. All terms begin April 15.

Meeting time/place:

The HPFC will meet at least monthly (two days after the financial statements are received) and confer as necessary.

Board Liaison: The Preserve treasurer will serve as the Board's liaison with the Committee to provide a source of history and information and help members avoid duplication of previous work.